TO: Honorable Robert D. Drain
Docket Number 05-44481 (RDD)
United States Bankruptcy Judge – Southern District of NY
One Bowing Green
New York, NY 10004-1408

FAX - 914-390-4073 (White Plains, NY)

SUBJECT: I

Docket Number 05-44481 (RDD)

Objection to the June 1, 2009 Master Disposition Agreement Article 9.5.11

June 17, 2009

Honorable Robert D. Drain,

I am a Delphi salaried employee that was recently (effective May 1, 2009) let go by Delphi and am affected by Delphi's move to end all severance payments when they emerge from bankruptcy.

I am writing to object to the June 1, 2009 Master Disposition Agreement, article 9.5.11 that declares that severance payments will be terminated upon the closing date (emergence date) for Docket Number 05-44481 (RDD). I am objecting for the following reasons:

The severance payments were as a result of a Separation Agreement Contract I entered into with Delphi in December of 2008. The Separation Agreement Contract stated that I would receive \$84,960 in 24 semi-monthly severance payments commencing on May 15, 2009 (my last day of work was April 30, 2009). In exchange for the severance payments I agreed to waive certain rights (Release of Claims). If Delphi is allowed to stop severance payments on the emergence date (the end of July) I will receive only \$17,700 of the \$84,960 that I signed a contract for.

This contract was entered into and signed during the bankruptcy, these severance payments are a contract liability. I have a legal, valid, binding contract and I expect it to be honored. These payments are what my family is living on while I pursue another job. Needles to say based on the current state of the economy finding a new job is not that easy.

I am a salaried employee who has already seen my retirement benefits (health care) terminated and pending pension reduction if our pensions are transferred to the PBGC as Delphi is asking the court to do.

Please enforce the contract I have with Delphi for my severance pay. Please rule that this is a contact they must abide by either making provisions to continue to pay the last 19 semi-monthly payments or the balance due me (\$67,260) before they emerge from bankruptcy the end of July.

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There are not that many of us that are affected by this provision, so the liability to Delphi or new owners is minimal, but the impact to us as individuals is great.

Sincerely,

Kurt Traeder

2512 South Seymour Place

West Allis, WI 53227

Email: ktracder@yahoo.com

Home - 414-545-8122

Cell - 414-708-5891